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What about the German mark?

THE gradual depreciation of the German mark to present levels is one of the most important and least understood phases of world-wide economic readjustments.

The Immediate Outlook for the Mark

is the title of a folder written by a leading authority on international finance, which discusses, in an authoritative manner, the recent decline in German exchange rates and suggests what may be ultimately expected of the mark.

Call, telephone or write for your free copy of Foreign Folder R-37.

WM. H. MCKENNA & CO.
25 Broadway, 25 West 43d St.
NEW YORK

Chicago Philadelphia Paterson Pittsburgh

Our Booklet**Dividend References**

Contains Calendar of dividend rates on listed shares; approximate ex-dividend and payable dates. Also high and low prices for 1920.

This booklet also contains table recording yields on dividend paying shares at varying prices, in addition to a Trading Record Ledger showing at a glance results on each transaction.

Copy on Request

W. E. & J. W. de AGUERO
Established 1864

Consolidated Stock Exchange of N. Y.
American Bankers Association.
32 Broadway New York
Phone Broad 3002

WANTED

100 Amer. Lt. & Tract. Com.
50 General Baking Co.
100 Industrial Finance Pfd.

FOR SALE
50 Lucey Manufacturing A
50 American Typefounders Com.
50 Childs Co. Common

Dawson, Lyon & Co.
50 Pine St., N. Y. Tel. John 0854

Kirby Petroleum
Bought—Sold—Quoted

J. K. Rice, Jr. & Co.
Phon 4000 to 4010 John. 85 Wall St., N. Y.

Odd Lots

Write Dept.

HISHOLM & CHAPMAN
Members New York Stock Exchange
71 Broadway, New York City.

Chatham & Phoenix
National Bank

CLINTON GILBERT
7 Wall Street, N. Y. Tel. 484 Rector

MAC ARTHUR & CO.

Members New York Stock Exchange
29 Broadway Whitehall 0233

Accounts Carried on
Consolidated Marginal Basis

New Orleans Gt. North.
1st 5s 1955

Wolf & Stanley
Tel. Rector 2920 72 Trinity Pl.

Weekly Market Letter
on request.

EDWARD E. EPPS & CO.
CURB STOCKS
ESTABLISHED 1903
Members New York Curb Market
25 BROAD ST., NEW YORK
Telephone Broad 7171

Guaranty Trust Company
of New York

140 Broadway Fifth Ave. & 44th St.
Madison Ave. & 60th St. 268 Grand St.

**ROADS TO EXPLAIN
REPAIR LEASE PLAN**

Labor Board Cites Eight to Appear Dec. 19—Section Men Seek Increase.

Several new and interesting angles in the railroad labor situation developed yesterday, the most important of which was the receipt of orders from the United States Railroad Labor Board by eight railroad companies summoning them to appear before the board at Chicago on December 19 in connection with their action in leasing railway shops, maintenance of way and stations and other repair work to outside concerns.

Notices were sent to the Erie, Pittsburgh and Lake Erie, St. Louis-San Francisco, Atchafalaya, Toledo and Santa Fe, Chicago, Milwaukee and St. Paul, Chicago Great Western, Indiana Harbor Belt and Colorado and Southern Railroad companies, all of which have contracted to some extent for the upkeep and repair of locomotives, freight cars, roadways or structures by individuals or corporations which are able to obtain labor at rates cheaper than those prescribed for the carriers by the railroad labor board.

Although the New York Central Railroad recently leased its Buffalo shops for operation by a contractor, that road was not included in the initial summons. The fact that the matter has been turned over to the roads' legal departments, however, carried a strong hint that the carriers may tell the board that such leases do not fall within its jurisdiction, and that it has no right to call in question the action of the roads.

Virtually all railroads received letters yesterday from local chairmen of the Brotherhood of Maintenance of Way and Railway Shop Laborers requesting that the railroad managers confer with them on January 5 for the purpose of increasing the pay of unskilled laborers from 40 cents an hour to 48½ cents and the wages of section foremen from \$125.60 a month to \$146. This would restore the wages to the levels in effect before the general wage reduction on July 1, 1921.

The request follows the recent lead of the six federated railway shop crafts in meeting the proposal of the carriers for a nationwide reduction in the pay of all railway employees with a counter demand for increased pay.

Data respecting living costs and the going rates of pay in non-transportation industries, upon which the railroad companies will base their case for lower wages, will be whipped into final form when the operating and supervisory officials of fifty-two railroads of the Eastern territory meet in Grand Central Terminal next Friday. The belief prevails that the final figures arrived at for the proposed wage reductions in the case of the Eastern roads will not vary greatly from those of the Western carriers.

**COPPER AND BRASS
MEN ELECT OFFICERS**

Agassiz Foresees Largely Increased Use of Metals.

After the first annual meeting of the Copper and Brass Research Association yesterday in the offices of the association, 25 Broadway, R. L. Agassiz, president of the Calumet and Hecla Mining Company, who is president of the Copper and Brass Research Association, authorized the following: "We face the future with confidence, for copper and brass will play an even more important part in the future industrial development of the country. In the new business era which is at hand we shall see a keener competition, more scientific buying and a greater scrutiny of values in relation to price than ever before. We believe that much that has been taken on faith in the past will in the future be subjected to the acid test of past performance and inherent worth."

These directors were elected to serve for the ensuing year:

R. L. Agassiz, Calumet and Hecla Mining Company; J. W. Allen, Greene Cananea and E. Easton, H. F. Easton, Taunton-New Bedford; H. C. Bellinger, Chile Exploration; Edward H. Binns, C. G. Hussey & Co.; Stephen Birch, Kennecott; Albert B. Crompton, Phelps Dodge Corporation; Walter Douglas, Phelps Dodge Corporation; R. Goldsmith, National Brass and Copper; E. O. Gooss, Scovill Manufacturing; Robert H. Gross, East Butte Copper Mining; Charles Hayden, China Copper; U. T. Hungerford, U. T. Hungerford Brass and Copper; C. V. Jenkins, China Copper; C. F. Kelley, Anaconda Copper; H. B. Paul, Calumet and Arizona; R. M. Raymond, United Verde Extension; R. J. Rowland, Rome Brass and Copper; A. B. Seelig, Michigan Copper and Brass; W. Parsons Todd, Copper Range.

The directors elected the following officers for 1922: President, R. L. Agassiz; vice-presidents, C. F. Kelley, F. S. Chase; treasurer, Stephen Birch; secretary, W. S. Eckert; manager, William A. Willis.

WHOLESALE PRICES DIP A BIT.
Drop Three-tenths Per Cent. After Five Months' Advance.

The trend of wholesale prices, after five successive monthly advances, declined slightly in November, according to Bradstreet's index number of average quotations. The recession was three-tenths of 1 per cent.

Dun's index, which is calculated on groupings of commodities different from those used by Bradstreet's, showed on Monday an advance of a half of 1 per cent. Bradstreet's index on December 1 showed a decline of 17 per cent. in a year and the fall from the peak point of 1920 was 45.7 per cent.

MONEY MARKET.

TUESDAY, DECEMBER 6.
Borrowing 4½% Last 5
High 5 1/8
Low 4 3/4
Time Loans.
Mixed collateral, 60 to 90 days 5
Mixed collateral, 4 to 6 months 5
Industrial, 60 to 90 days 5
Industrial, 4 to 6 months 5

COMMERCIAL PAPER.

Best names, 4 to 6 months 5 1/2
Other names, 4 to 6 months 5 1/4
Discount Rates, RESERVE BANK.
Commercial paper, 15 days, 4½; 60 to 90 days, 4½; Liberty bonds and Victory notes, 15 days, 4½; 15 to 90 days, 4½; Bankers' acceptances, 15 to 90 days, 4½.
Fixed November 2. Previous rate, 5, fixed September 21.

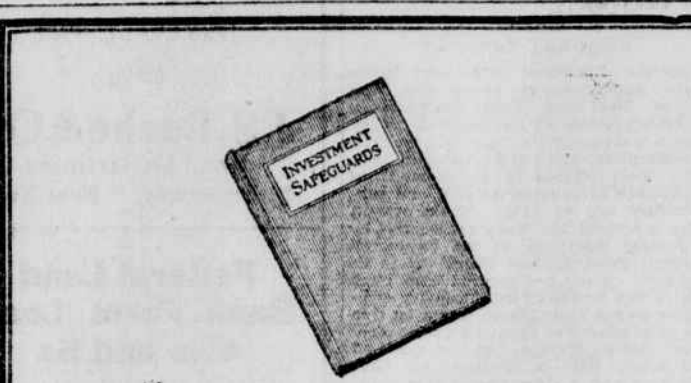
OPEN MARKET RATES.

Call loans on acceptances 4 1/2%
Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve Banks.
Bid, Ask.
90 days 4 1/2% 4 3/4%
60 days 4 1/2% 4 3/4%
30 days 4 1/2% 4 3/4%
CLEARING HOUSE STATEMENT.
Clearing House exchange, \$908,200,000; balances, \$21,000,000; Federal Reserve credit balances, \$51,400,000.

SILVER MARKET.

Official bar silver in New York, domestic, 99½%, unchanged, foreign, 99½%, up 1¢; London, 99½%, off 1¢; Mexico, dollars 70½¢, up 1¢.
The range of silver prices this year:
London. 49½d. Sept. 27. 50½d. Mar. 5.
New York. 11½¢. Sept. 27. 12½¢. Mar. 5.

Executor Trustee
Chartered 1822
The Farmers' Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York
London Paris
Foreign Exchange
Administrator Guardian
Member Federal Reserve System and New York Clearing House

**Investment
SAFEGUARDS**

Safeguarding one's invested funds involves many factors—the choice of the right investments, a knowledge of what constitutes a safe investment and, most important of all, the selection of a thoroughly reliable investment dealer with whom to do business.

Our 88-page illustrated booklet, "Investment Safeguards," has been found equally helpful to present investors who desire a more complete knowledge of investments and to those planning to invest for the first time. Among other features it contains a dictionary of financial terms in common use.

A Copy Will Be Sent Free on Request

AMES, EMERICH & CO.
111 Broadway, New York
CHICAGO • KANSAS CITY • MILWAUKEE

**BANK HEAD KILLS SELF
IN PHILIPPINE FRAUDS**

Gen. Wood Orders Inquiry Into Island Finances.

MANILA, P. I., Dec. 6.—Teodoro Angeles, manager of the Oporri branch of the Philippine National Bank, has committed suicide. Angeles, with a number of others, had been charged with attempting to defraud the bank.

Gov.-Gen. Wood has signed an order appointing a committee of three to study and report on conditions in the Philippine Treasury and the Philippine National Bank. The committee will determine the conditions, resources, obligations and requirements of the bank and treasury in order that there may be full cooperation between the bank and those activities of the islands it is designed to serve, and that they both may be fully protected.

**TWO YEARS AT ATLANTA
FOR PIGGERY PROMOTER**

Investors Defrauded by Mail by Bernard Wood.

Bernard M. Wood was found guilty yesterday of using the mails to defraud investors in the stock of the Chester White and Berkshire Live Stock Companies, capitalized at \$1,200,000, and was sentenced to two years in the Federal penitentiary at Atlanta by Judge A. N. Hand in the United States District Court. Richard W. Wagner of Northport, L. I., jointly indicted with Wood, was acquitted.

The companies were formed to conduct piggery in the United States. In the stock selling campaign Wood made false representations to investors. Peter R. Olney, Assistant United States Attorney, prosecuted the case for the Government.

HAS \$9,785,666.57 SURPLUS.

Reo Motor Car Also Reports Net Profits of \$1,022,232.31.

Special Dispatch to THE NEW YORK HERALD. LANSING, Dec. 5.—The annual statement of the Reo Motor Car Company as of August 31, issued to-day, shows the company's ratio of current assets to current liabilities to be six to one. The company's net profits for its last fiscal year are given as \$1,022,232.31, and after deducting dividend cash payments of \$693,725 it has a surplus of \$9,785,666.57.

The company's common stock is shown to have a book value of \$24.10 a share. The plant inventories have been reduced nearly half, or to \$6,556,944.15.

VANDERLIP TO SPEAK.

Frank A. Vanderlip, formerly president of the National City Bank, has arranged to address the Bond Club at a luncheon to be held at the Bankers Club at noon to-day. Mr. Vanderlip is expected to give the results of his observation of conditions in Europe on his recent tour of European countries.

FOREIGN MARKETS.

LONDON, Dec. 6.—Prices of securities traded in the London Stock Exchange to-day were quiet. Quotations at the close of trading follow:

Bar silver, 24½d. an ounce.
Bar gold, 101s. 2s.
Money, 2½ per cent.
Discount rates: Short bills and three months bills, 3½ to 4 per cent.
Two and one-half per cent. consols, 49½.
British 4½ per cent. war loan, 85½.
The Bears, 85.
Rand Mines, 24.

PARIS, Dec. 6.—Trading in the Bourse to-day was quiet. Quotations at the close of trading were as follows:

Three per cent. rentes, 85.
Five per cent. consols, 86.
Five per cent. loan, 89.
United States dollar, 18.

\$2,600,000

State of California

4 and 4½% Gold Bonds

Principal and semi-annual interest payable in gold at the Fiscal Agency of the State in New York City, or at the State Treasurer's Office in Sacramento, California. Coupon bonds with the privilege of full registration.

Exempt from all Federal Income Taxes

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts and Connecticut

FINANCIAL STATEMENT
(As officially reported)

Assessed Valuation of Taxable Property.....\$4,555,445,447
Total Bonded Debt.....66,980,000
Population, 1910 (U. S. Census) - 2,337,549
" 1920 " " - 3,426,436

AMOUNTS, MATURITIES AND PRICES

\$1,000,000 4½% Highway Bonds due serially July 3, 1957 to 1962 inclusive
Prices to yield 4.40%

\$1,000,000 4% Harbor Improvement Bonds due January 2, 1989, optional 1954
Price 91½ and interest, to yield 4¾%

\$600,000 4% State Building Bonds due July 2, 1965
Price 92¾ and interest, to yield 4¾%

First National Bank
New York

Eldredge & Co. Stacy & Braun Kissel, Kinnicutt & Co.
Remick, Hodges & Co. Blodget & Co. Kountze Bros.

New Offering

\$750,000

Penn Public Service Corporation

First and Refunding Mortgage Gold Bonds
(6% Ten-Year Series "A")

Dated December 1, 1919 Due December 1, 1929

Interest payable June 1 and December 1 in New York. Callable at 103 and accrued interest on or prior to December 1, 1924, and thereafter prior to maturity at 101½ and accrued interest. Coupon bonds of \$1,000 denomination, with privilege of registration as to principal.

Bankers Trust Company, New York, Trustee.

TAX PROVISIONS: These bonds are free of the present Pennsylvania Four-Mill Tax. The Company agrees to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source.

For further information regarding these bonds, attention is called to the letter of Mr. F. T. Hepburn, President of the Company, copies of which will be furnished on request, and which states that:

The Penn Public Service Corporation owns and operates an electric light and power system serving over fifty communities in western Pennsylvania. It also does some incidental artificial gas and steam heating business, and through a subsidiary renders natural gas service in Johnstown and its suburbs. The territory served by the Penn Public Service Corporation has an aggregate population estimated to exceed 400,000, the principal municipalities being Johnstown, Somerset, Clearfield, Indiana, Philipsburg and Blairsville.

Franchises of the Penn Public Service Corporation are, in the opinion of counsel, unlimited in time, with a few minor exceptions.

Earnings
(Years ended October 31)

	1921	1920
Gross Earnings	\$3,715,910	\$3,227,605
Operating Expenses, including Maintenance and Taxes	2,426,866	2,135,220
Net Earnings	\$1,289,042	\$1,092,385
Annual Interest Charges on Funded Debt in hands of public (including this issue)	641,850	
Balance	\$ 647,192	

Net earnings over twice the above interest charges

Approximately 90% of the above net earnings were derived from the Company's electric light and power business.

The replacement value, as determined by independent engineers, based on pre-war prices, of the present physical property of the Company is substantially in excess of the amount of First and Refunding Mortgage Bonds and of all underlying divisional bonds outstanding with the public.

We recommend these bonds for investment

Price 96 and interest, yielding about 6.70%

It is anticipated that definitive bonds will be available for delivery on or about December 16, 1921.

Harris, Forbes & Co **E. H. Rollins & Sons**
New York New York

FINANCIAL NOTES.

Dominek & Dominek, as syndicate managers of the \$1,500,000 of 8 per cent. cumulative convertible preferred stock of the Pure Oil Company, offered at 100 and accrued dividend, announce that the issue has been sold.

E. A. Coady, formerly of the Irving National Bank, is with the bond department of W. W. Sutton & Co.

J. D. Sargent, formerly with J. G. White & Co., Inc., is with Emery & Heffner's bond department, and Arthur M. Wall, formerly with E. M. Hamilton, has joined the bond department of its Boston office.

James C. Lawrence, for the last eleven years assistant treasurer and director of branches of the B. F. Goodrich Company, is with S. W. Strauss & Co.

Morton, Lachman & Co., 49 Broad street, have issued a special letter on the position of German mark exchange.

P. W. Chapman & Co., Inc., are offering \$100,000 of the State of Oregon's interest 3½ per cent. gold bonds. They are legal investments for various banks and trust funds in New York, New England and other states.

BETHLEHEM STEEL CORPORATION
Secured Serial Seven Per Cent. Gold Notes, Series D.

NOTICE OF REDEMPTION.

To each and every holder of the Secured Serial Seven Per Cent. Gold Notes, Series D, of Bethlehem Steel Corporation, issued under the Trust Indenture, dated July 1st, 1918, between Bethlehem Steel Corporation, Bethlehem Steel Company and Bankers Trust Company, as Trustees:

NOTICE IS HEREBY GIVEN that Bethlehem Steel Corporation has elected to exercise its right to redeem, and will redeem, and pay, on January 16, 1922, all of its Secured Serial Seven Per Cent. Gold Notes of Series D then outstanding; that interest on said Notes of Series D will cease on said redemption date, January 16, 1922; that the holders of said Notes of Series D are required on said redemption date to present them for redemption and payment at the office of Bankers Trust Company, No. 1 Wall Street, in the Borough of Manhattan, in the City of New York; and that on presentation and surrender thereof with coupons maturing on July 15, 1922, at said office, the said Notes of Series D will be redeemed and paid at 100% of the principal amount thereof and interest accrued to said redemption date.

CONVERSION PRIVILEGE.

In accordance with the provisions of said Trust Indenture the right to exchange said Notes of Series D for Consolidated Mortgage Thirty-Year Series Fund Six Per Cent. Gold Bonds, Series A, of said Corporation, due August 1, 1948, now pledged under said Trust Indenture will continue up to said redemption date, January 16, 1922. The holder of any one or more of said Notes of Series D upon the surrender thereof at said office of Bankers Trust Company on or before said date will be entitled to receive in exchange therefor one or more bonds of said Series A of such aggregate principal amount (which shall be \$1,000 or a multiple thereof) that such bonds, taken at a price to yield one and one-half per cent. per annum (computed according to the tables of bond values specified in said Trust Indenture), will equal the principal amount of the Notes so surrendered for exchange, with a cash adjustment of accrued interest, and with a payment in cash by said Corporation of that part of the principal amount of the Notes for which the exchange is delivered upon any such exchange. Application will be made for the listing of said bonds, Series A, upon the New York Stock Exchange.

Dated, New York, November 23, 1921.
BETHLEHEM STEEL CORPORATION,
By W. F. HAUMANN, Treasurer.

The possible effect of the proposed Steel Merger on the independent steel companies and especially

Midvale Steel

Is discussed in current issue of our

Financial Forecast

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M-S-WOLFE & CO.
ESTABLISHED 1906

CONSOLIDATED STOCK EXCHANGE OF NEW YORK
NEW YORK CURB MARKET
41 BROAD ST., NEW YORK
Phone: Broad 23

THE EQUITABLE TRUST COMPANY
OF NEW YORK

PROPOSALS.
MIDLAND TERMINAL RAILWAY COMPANY.

Scaled Proposals will be received at the office of The Farmers' Loan and Trust Company, New York, 16-22 William Street, in accordance with the provisions of the Mortgage dated the 1st day of December, 1921, in the sum of \$18,044.02 of the Midland Terminal Railway Company, The Farmers' Loan and Trust Company, The Midland Terminal Railway Company, The Farmers' Loan and Trust Company, 16-22 William Street, New York, N. Y.

THE FARMERS' LOAN AND TRUST COMPANY, TRUSTEES.

By JAMES H. PHELPS, President.
Dated, New York, N. Y., December 1, 1921.

Singer Mfg.
Rome Brass & Copper
Manhattan Elec. Supply
Am. Typefdr. Com. & P.
Stone, Prosser & Doty

52 William St., N. Y. Hanover 7733